87R855 LHC-D

By:  Bettencourt, et al. S.B. No. 1449

A BILL TO BE ENTITLED

AN ACT

relating to the exemption from ad valorem taxation of income-producing tangible personal property having a value of less than a certain amount.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1.  The heading to Section 11.145, Tax Code, is amended to read as follows:

Sec. 11.145.  INCOME-PRODUCING TANGIBLE PERSONAL PROPERTY HAVING VALUE OF LESS THAN $2,500 [~~$500~~].

SECTION 2.  Section 11.145(a), Tax Code, is amended to read as follows:

(a)  A person is entitled to an exemption from taxation of the tangible personal property the person owns that is held or used for the production of income if that property has a taxable value of less than $2,500 [~~$500~~].

SECTION 3.  This Act applies only to ad valorem taxes imposed for a tax year that begins on or after the effective date of this Act.

SECTION 4.  This Act takes effect January 1, 2022.